

CROYDON LAND LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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CROYDON LAND LIMITED

COMPANY INFORMATION

DIRECTORS	M D S James S G Carter
COMPANY SECRETARY	S J Odell
REGISTERED NUMBER	02902079
REGISTERED OFFICE	43-45 Portman Square London W1H 6LY
INDEPENDENT AUDITOR	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

CROYDON LAND LIMITED

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CROYDON LAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

During the year ended 31 March 2015, the company's principal activity was property investment, although it had ceased trading in the previous period following the sale of the company's properties. As the directors intend to liquidate the company following the settlement of any remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.1.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

RESULTS AND DIVIDEND

The directors recommended payment of an ordinary dividend of £37,934 (2014: £nil). The purpose of the dividend is to liquidate the reserves with a view to dissolve the Company.

DIRECTORS

The directors who served during the year were:

M D S James

R J Stearn (resigned 31 March 2015)

S G Carter (appointed 26 May 2015)

D M Greenslade (appointed 31 March 2015, resigned 26 May 2015)

DISCLOSURE OF INFORMATION TO AUDITOR

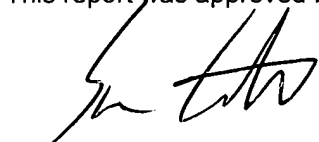
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, KPMG LLP are deemed to be reappointed as auditor.

This report was approved by the board and signed on its behalf.



S G Carter
Director

Date: 1 December 2015

CROYDON LAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CROYDON LAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROYDON LAND LIMITED

We have audited the financial statements of Croydon Land Limited for the year ended 31 March 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CROYDON LAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROYDON LAND LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

OTHER MATTER

In forming our opinion on the financial statements, which is not modified, we note the prior year financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require that the auditor state that the corresponding figures contained within these financial statements are unaudited.



Bill Holland (Senior statutory auditor)

for and on behalf of

KPMG LLP, Statutory auditor

15 Canada Square
Canary Wharf
London
E14 5GL

2 December 2015

CROYDON LAND LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	Unaudited 2014 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	6	<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

CROYDON LAND LIMITED
REGISTERED NUMBER: 02902079

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	Unaudited 2014 £
CURRENT ASSETS			
Debtors	4	100	38,034
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>38,034</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	-	37,934
SHAREHOLDERS' FUNDS	7	<u>100</u>	<u>38,034</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S G Carter
Director

Date: 1 December 2015

The notes on pages 7 to 9 form part of these financial statements.

CROYDON LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006.

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the directors took the decision to cease trading following the sale of the company's properties in the previous periods. As they intend to liquidate the company following the settlement of any remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Under the provision of FRS 1 (Revised) 'Cash Flow Statements' the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Fees of £700 (2014: £nil) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC. This cost forms part of a group management fee from the ultimate parent in the current and prior year.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

During the year, no director received any emoluments (2014: £nil).

3. EMPLOYEES

There were no employees during the year other than the directors (2014: none).

4. DEBTORS

	2015	Unaudited 2014
	£	£
Amounts owed by group undertakings	100	38,034

Amounts due from parent and fellow subsidiary undertakings are interest free and repayable on demand.

CROYDON LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. SHARE CAPITAL

	2015 £	Unaudited 2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

6. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2014	37,934
Dividends: Equity capital	(37,934)
	<u>-</u>
At 31 March 2015	<u>-</u>

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	Unaudited 2014 £
Opening shareholders' funds	38,034	38,034
Dividends (Note 8)	(37,934)	-
	<u>100</u>	<u>38,034</u>
Closing shareholders' funds	<u>100</u>	<u>38,034</u>

8. DIVIDENDS

	2015 £	Unaudited 2014 £
Dividends paid on equity capital	37,934	-
	<u>37,934</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.

CROYDON LAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 March 2015 the Company's immediate and ultimate parent was Quintain Estates and Development PLC. On 25 September 2015, Quintain Estates and Development PLC was acquired by Bailey Acquisitions Limited, an investment vehicle indirectly controlled by Lone Star Real Estate Fund IV. The group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 43-45 Portman Square, London W1H 6LY.